

KRAMER LEVIN NAFTALIS & FRANKEL LLP
1177 Avenue of the Americas
New York, New York 10036
Telephone: (212) 715-9100
Facsimile: (212) 715-8000
Kevin B. Leblang

*Special Counsel for Debtors
and Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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	:	
In re	:	Chapter 11 Case No.
	:	
LEHMAN BROTHERS HOLDINGS INC., et al.,	:	08-13555 (JMP)
	:	
Debtors.	:	(Jointly Administered)
	:	
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**SUMMARY SHEET PURSUANT TO UNITED STATES TRUSTEE
GUIDELINES FOR REVIEWING APPLICATIONS FOR COMPENSATION
AND REIMBURSEMENT OF EXPENSES FILED UNDER 11 U.S.C. §§ 330 AND 331
THIRD INTERIM FEE APPLICATION**

Name of Applicant: Kramer Levin Naftalis & Frankel LLP

Time Period: October 1, 2011 through and including March 6, 2012

Role in the Case: Special Counsel to Debtors and Debtors in Possession

Date of Retention: May 19, 2011 (effective as of October 1, 2010)

Current Application: Total Fees Requested: \$31,749.30¹

Total Expenses Requested: \$1,094.47

¹ This amount includes the 20% of such fees held back pursuant to the Fourth Amended Interim Compensation Order (defined below).

Prior Applications: First Interim Fee Application, filed August 15, 2011 [ECF No. 19241],
for the period from January 1, 2011 through and including May 31, 2011

Total Fees Requested: \$131,057.10

Total Expenses Requested: \$1,173.15

Total Fees Allowed: \$130,148.85

Total Expenses Allowed: \$1,076.97

Second Interim Fee Application, filed December 14, 2011 [ECF No. 23315],
for the period from June 1, 2011 through and including September 30, 2011

Total Fees Requested: \$51,334.65

Total Expenses Requested: \$2,435.53

Total Fees Allowed: Application Pending

Total Expenses Allowed: Application Pending

**SUMMARY SHEET FOR THE THIRD INTERIM FEE
APPLICATION OF KRAMER LEVIN NAFTALIS & FRANKEL LLP**

Summary of Professionals

<u>Timekeeper Name</u>	<u>Department</u>	<u>Year Admitted to the Bar</u>	<u>Title</u>	<u>Hourly Rate</u>	<u>Total Hours Billed</u>	<u>Total Compensation²</u>
Lutgens, Christine	Employee Benefits	2000	Partner	\$940.00	3.3	\$3,810.00
				\$885.00	0.8	
Schmidt, Robert T.	Bankruptcy	1990	Partner	\$825.00	0.6	\$495.00
Holtzman, Robert N.	Employment	1993	Partner	\$790.00	4.5	\$3,555.00
Leblang, Kevin B.	Employment	1985	Partner	\$775.00	2.0	\$1,550.00
Cahn, Avram	Employee Benefits	1988	Special Counsel	\$755.00	1.8	\$2,591.50
				\$725.00	1.7	
Knecht, Steven	Employment	1992	Special Counsel	\$700.00	0.3	\$210.00
Trast, Carissa R.	Employee Benefits	2008	Associate	\$635.00	17.9	\$12,464.50
				\$610.00	1.8	
Baker, Katrina	Employment	2009	Associate	\$595.00	2.0	\$2,501.00
				\$570.00	2.3	
Rappaport, Jason	Bankruptcy	2009	Associate	\$595.00	2.2	\$7,978.00
				\$570.00	11.7	
Neunder, Lisa	Employment	2006	Associate	\$305.00	0.4	\$122.00
SUBTOTAL					53.3	\$35,277.00
				<i>Minus 10% discount</i>		(\$3,527.70)
TOTAL						\$31,749.30

Fee Summary by Matter Number

<u>Matter Number</u>	<u>Project Category</u>	<u>Hours</u>	<u>Amount</u>
097372-00017	Savings Plan	25.5	\$17,507.00
097657-00077	Employment Advice	5.2	\$3,483.50
097657-00200	Bennett (Margaret)	6.0	\$4,374.00
097657-00202	Retention Matters/Fee Application	16.2	\$9,602.50
097657-00203	Rives (John)	0.4	\$310.00
SUBTOTAL		53.3	\$35,277.00
		<i>Minus 10% discount</i>	
TOTAL		53.3	\$31,749.30

² In accordance with Kramer Levin's pre-Commencement Date practice with the Debtors, overall monthly fees are subject to a 10% discount.

Expense Category Summary

<u>Expense Category</u>	<u>Amount</u>
INSIDE MESSENGER	\$18.00
LEXIS/NEXIS ON-LINE RESEARCH	\$237.34
MESSENGER/COURIER	\$266.35
PHOTOCOPYING	\$403.70
POSTAGE	\$111.58
RESEARCH SERVICES	\$28.00
TABS	\$22.00
VELOBINDINGS	\$7.50
<u>Total Expenses</u>	\$1,094.47

Summary of Monthly Fee Statements

<u>Period</u>	<u>Requested Fees</u>	<u>Requested Expenses</u>
10/1/2011 – 10/31/2011	\$1,600.20	\$345.82
11/1/2011 – 11/30/2011	\$4,586.85	\$168.24
12/1/2011 – 12/31/2011	\$5,679.90	\$344.70
1/1/2012 – 1/31/2012	\$4,285.35	\$82.60
2/1/2012 – 2/29/2012	\$15,597.00	\$153.11
<u>Total for Third Interim Period</u>	\$31,749.30	\$1,094.47

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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re	: Chapter 11 Case No.
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LEHMAN BROTHERS HOLDINGS INC., <i>et al.</i> ,	: 08-13555 (JMP)
	: :
Debtors.	: (Jointly Administered)
	: :
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**THIRD INTERIM APPLICATION OF KRAMER LEVIN NAFTALIS & FRANKEL
LLP, SPECIAL COUNSEL TO THE DEBTORS AND DEBTORS IN POSSESSION, FOR
ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR
THE PERIOD OCTOBER 1, 2011 THROUGH MARCH 6, 2012**

TO THE HONORABLE JAMES M. PECK,
UNITED STATES BANKRUPTCY JUDGE:

Kramer Levin Naftalis & Frankel LLP (“Kramer Levin” or “Applicant”), special counsel for the above-captioned debtors and debtors-in-possession (collectively, the “Debtors”), as well as their non-debtor affiliates (collectively with the Debtors, “Lehman”), files the Third Interim Application of Kramer Levin Naftalis & Frankel LLP for Allowance of Compensation and Reimbursement of Expenses (the “Third Interim Fee Application” or this “Application”), pursuant to Sections 330 and 331 of Chapter 11 of Title 11 of the United States Code, 11 U.S.C. § 101 *et seq.* (the “Bankruptcy Code”) and Rule 2016(a) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), for the allowance of compensation for the professional services performed by the Applicant for the period commencing October 1, 2011, through and

including March 6, 2012 (the “Compensation Period”), and for reimbursement of its actual and necessary expenses incurred during the Compensation Period. In support of this Third Interim Fee Application, Kramer Levin respectfully represents the following:

Background of the Chapter 11 Cases

1. On September 15, 2008 and periodically thereafter (the “Commencement Date”), the Debtors filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York. These Chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered under Case No. 08-13555 (JMP) pursuant to Bankruptcy Rule 1015(b). The Debtors are authorized to operate their businesses and manage their properties as debtors in possession pursuant to Sections 1107(a) and 1108 of the Bankruptcy Code.

2. On September 17, 2008, the United States Trustee for the Southern District of New York (Region 2) (the “U.S. Trustee”) appointed the official committee of unsecured creditors pursuant to Section 1102 of the Bankruptcy Code (the “Creditors’ Committee”).

3. On September 19, 2008, a proceeding was commenced under the Securities Investor Protection Act of 1970 (“SIPA”) with respect to Lehman Brothers Inc. (“LBI”). A trustee appointed under SIPA (the “SIPC Trustee”) is administering LBI’s estate.

4. On January 19, 2009, the U.S. Trustee appointed Anton R. Valukas as examiner in the above-captioned chapter 11 cases (the “Examiner”) and by order, dated January 20, 2009 [Docket No. 2583], the Court approved the U.S. Trustee’s appointment of the Examiner. The Examiner issued a report of his investigation pursuant to Section 1106 of the Bankruptcy Code on March 11, 2010 [Docket No. 7531].

5. On May 26, 2009, the Court appointed a fee committee (the “Fee Committee”) and approved a fee protocol in the above-captioned chapter 11 cases pursuant to an order of the

same date [Docket No. 3651]. On January 24, 2011, the Court entered an order modifying the composition of the Fee Committee. On April 14, 2011, the Court entered an order approving a revised fee protocol (as modified, the “Fee Protocol”) [Docket No. 15998].

6. On September 1, 2011, the Debtors filed a third amended joint chapter 11 plan (the “Plan”) and disclosure statement (the “Disclosure Statement”) [Docket Nos. 19627 and 19629]. On September 1, 2011, the Bankruptcy Court entered an amended order [Docket No. 19631] approving the Disclosure Statement, establishing solicitation and voting procedures in connection with the Plan, scheduling the confirmation hearing and establishing notice and objection procedures for the confirmation hearing.

7. On September 15, 2011, the Bankruptcy Court entered an order [Docket No. 20016] approving a modification to the Disclosure Statement.

8. On December 6, 2011, the Bankruptcy Court entered an order [Docket No. 23023] confirming the Plan.

The Debtors’ Businesses

9. Prior to the events leading up to these Chapter 11 cases, Lehman was the fourth largest investment bank in the United States. For more than 150 years, Lehman had been a leader in the global financial markets by serving the financial needs of corporations, governmental units, institutional clients and individuals worldwide.

10. Additional information regarding the Debtors’ businesses, capital structures and the circumstances leading to the commencement of these Chapter 11 cases is contained in the Affidavit of Ian T. Lowitt Pursuant to Rule 1007-2 of the Local Bankruptcy Rules for the Southern District of New York in Support of First-Day Motions and Applications, filed on September 15, 2008 [Docket No. 2].

Jurisdiction

11. This Court has jurisdiction over this matter pursuant to 28 U.S.C. § 1334(b); this matter is a core proceeding under 28 U.S.C. § 157(b).

Kramer Levin as an Ordinary Course Professional

12. During the course of these cases, Kramer Levin has been providing legal services on behalf of the Debtors as a professional utilized in the ordinary course (“Ordinary Course Professional”) pursuant to this Court’s Amended Order Pursuant to Sections 105(a), 327, 328, and 330 of the Bankruptcy Code Authorizing the Debtors to Employ Professionals Utilized in the Ordinary Course of Business, dated March 25, 2010 [Docket No. 7822] (the “Amended OCP Order”).

13. On October 31, 2008, the Debtors submitted the Notice of Second Amendment to the List of Ordinary Course Professionals (the “Second Amendment”) [Docket No. 1326]. The Debtors included Kramer Levin in the Second Amendment as “Employment Counsel.”

14. The Amended OCP Order authorizes the Debtors to pay compensation to and reimburse the expenses of Ordinary Course Professionals in the full amount billed by each such Ordinary Course Professional “upon receipt of reasonably detailed invoices indicating the nature of the services rendered and calculated in accordance with such professional’s standard billing practices.” In accordance with the Amended OCP Order, Kramer Levin provided services to the Debtors and was or will be compensated for those services upon the presentation of detailed invoices indicating the nature of the services rendered, which were calculated in accordance with Kramer Levin’s standard billing practices.

15. The Amended OCP Order further provides that “payment to any one Ordinary Course Professional shall not exceed \$1 million for the period prior to the conversion of, dismissal of, or entry of a confirmation in these chapter 11 cases (the “Chapter 11 Period”)” and that

“in the event payment to any Ordinary Course Professional exceeds \$1 million during the Chapter 11 Period, such Ordinary Course Professional shall be required to file a retention application to be retained as a professional pursuant to sections 327 and 328 of the Bankruptcy Code. . . .”

16. Because Kramer Levin reached the \$1 million compensation cap for Ordinary Course Professionals, the Debtors, on May 3, 2011, filed the Application of the Debtors Pursuant to Sections 327(e) of the Bankruptcy Code and Rule 2014 of the Federal Rules of Bankruptcy Procedure for Authorization to Employ and Retain Kramer Levin Naftalis & Frankel LLP as Special Counsel to the Debtors, Effective as of October 1, 2010 [Docket No. 16535] (the “Employment Application”).

17. On May 19, 2011, the Court entered the Order Pursuant to Sections 327(e) of the Bankruptcy Code and Rule 2014 of the Federal Rules of Bankruptcy Procedure for Authorization to Employ and Retain Kramer Levin Naftalis & Frankel LLP as Special Counsel to the Debtors, Effective as of October 1, 2010 [Docket No. 16985] (the “Order Authorizing Employment”). The Order Authorizing Employment authorized Kramer Levin to be compensated on an hourly basis and to be reimbursed for actual and necessary out-of-pocket expenses.

Compensation and Reimbursement Request

18. This Application has been prepared in accordance with the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases adopted by the Court on November 25, 2009 (the “Local Guidelines”), the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, adopted on January 30, 1996 (the “UST Guidelines”), the Order Appointing Fee Committee and Approving Fee Application Protocol [Docket No. 3651] (the “Fee Order”) and the Fourth Amended Order Pursuant to Sections 105(a) and 331 of the Bankruptcy Code and Bankruptcy Rule 2016(a) Establishing Procedures for Interim Monthly

Compensation and Reimbursement of Expenses of Professionals [Docket No. 15997] (the “Fourth Amended Interim Compensation Procedures Order” and collectively with the Fee Order, the Local Guidelines and UST Guidelines, the “Guidelines”). Pursuant to the Local Guidelines, a certification of Kevin B. Leblang regarding compliance with same is attached hereto as Exhibit A.

19. Pursuant to the Third Interim Fee Application, Kramer Levin seeks: (i) allowance of compensation for professional services performed during the Compensation Period in the total amount of \$31,749.30; and (ii) allowance of its actual and necessary expenses incurred during the Compensation Period in the total amount of \$1,094.47.³

20. During the Compensation Period the Applicant’s attorneys expended a total of 53.3 hours for which compensation is requested.

21. During the Compensation Period, Kramer Levin has received no payment and no promises for payment from any source for services rendered in connection with the matters covered by this Application. There is no agreement or understanding between the Applicant and any other person, other than members of the Applicant, for the sharing of compensation to be received for services rendered in these cases.

22. Except as otherwise set forth herein, the fees charged by the Applicant in these cases are billed in accordance with its existing billing rates and procedures set forth in the Employment Application in effect during the Compensation Period. Consistent with Kramer Levin’s standard billing practices, the Applicant increased the hourly billing rates for its attorneys effective January 1, 2012. The billing rates the Applicant charges for the services

³ In accordance with Kramer Levin’s pre-Commencement Date practice with the Debtors, overall monthly fees are subject to a 10% discount. This discount was applied to the overall monthly fee amounts set forth in each Monthly Statement and is also reflected in the Compensation Period totals set forth in the Application.

rendered by its professionals and paraprofessionals in these chapter 11 cases are the same rates that the Applicant charges for professional and paraprofessional services rendered in comparable bankruptcy and non-bankruptcy matters. Such fees are reasonable based on the customary compensation charged by comparably skilled practitioners in comparable bankruptcy and non-bankruptcy cases in a competitive national legal market.

23. Pursuant to the UST Guidelines, the Summary Sheet filed in connection with this Application includes a schedule setting forth all Kramer Levin professionals and paraprofessionals who have performed services in these chapter 11 cases during the Compensation Period, the capacity in which each such individual is employed by Kramer Levin, the department in which each individual practices, the hourly billing rate charged by Kramer Levin for services performed by such individual, the aggregate number of hours expended and fees billed, and the year in which each professional was first licensed to practice law in the state of New York.

24. Annexed hereto as Exhibit B is a schedule specifying the categories of expenses for which Kramer Levin seeks reimbursement, and the total amount for each such expense category.

25. Pursuant to the UST Guidelines, annexed hereto as Exhibit C is a summary of Kramer Levin's time records billed during the Compensation Period using project categories as hereinafter described.

26. The Applicant maintains computerized records of the time spent by all of the Applicant's attorneys and paraprofessionals in connection with the services rendered on the Debtors' behalf during these chapter 11 cases. These detailed time records were submitted to the "Notice Parties" specified in the Fourth Amended Interim Compensation Procedures Order as

part of the Monthly Statements (defined below). Copies of the final detailed time records for the Compensation Period are annexed hereto as Exhibit D.⁴

27. On August 15, 2011, the Applicant filed its first interim fee application [Docket No. 19241] for the allowance of compensation for professional services rendered and for reimbursement of actual and necessary expenses incurred from January 1, 2011 through May 31, 2011 seeking interim allowance of fees in the aggregate amount of \$131,057.10 and for reimbursement of actual and necessary expenses in the amount of \$1,173.15.

28. On December 14, 2011, the Applicant filed its second interim fee application [Docket No. 23315] for the allowance of compensation for professional services rendered and for reimbursement of actual and necessary expenses incurred from June 1, 2011 through September 30, 2011 seeking interim allowance of fees in the aggregate amount of \$51,334.65 and for reimbursement of actual and necessary expenses in the amount of \$2,435.53.

29. During the Compensation Period, the Applicant provided the appropriate notice parties with the following monthly fee statements (collectively, the “Monthly Statements”):

Period	Requested Fees	Requested Expenses
10/1/2011 – 10/31/2011	\$1,600.20	\$345.82
11/1/2011 – 11/30/2011	\$4,586.85	\$168.24
12/1/2011 – 12/31/2011	\$5,679.90	\$344.70
1/1/2012 – 1/31/2012	\$4,285.35	\$82.60
2/1/2012 – 2/29/2012	\$15,597.00	\$153.11

30. In total, the Applicant has submitted Monthly Statements during the Compensation Period for fees of \$31,749.30 and expenses of \$1,094.47. As of the date of this Application, no notice party has objected to the Applicant’s Monthly Statements for the Compensation Period.

⁴ Given the sensitive and confidential nature of its work in certain areas, Kramer Levin has redacted its time detail for certain matters where necessary. Unredacted time records were submitted to the “Notice Parties” specified in the Fourth Amended Interim Compensation Procedures Order as part of the Monthly Statements.

31. In accordance with the Fourth Amended Interim Compensation Procedures Order, the Applicant sought payment for 80% of its fees and 100% of its expenses incurred, pursuant to each Monthly Statement. With respect to the October Statement, the Applicant received a payment of \$1,625.98, representing 80% of fees and 100% of expenses requested. With respect to the November Statement, the Applicant has not received any payments for fees or expenses. With respect to the December Statement, the Applicant received a payment of \$4,888.62, representing 80% of fees and 100% of expenses. With respect to the January Statement, the Applicant received a payment of \$3,510.88, representing 80% of fees and 100% of expenses. With respect to the February Statement, the Applicant has not received any payments for fees or expenses.

32. To the extent that time or disbursement charges for services rendered or disbursements incurred relate to the Compensation Period, but were not processed before the preparation of this Application, Kramer Levin reserves the right to request additional compensation for such services, and reimbursement of such expenses in a future application.

Summary of Services

33. The legal services rendered by the Applicant during the Compensation Period are summarized below. The following summary is not a detailed description of the work performed, as the day-to-day services and the time expended in performing such services are fully set forth in the detailed time records. Rather, in compliance with the UST Guidelines, the following summary highlights certain areas in which services were rendered by the Applicant to and for the benefit of the Debtors and their estates, and identifies some of the issues to which the Applicant devoted significant time and effort during the Compensation Period.

34. The summary is divided according to the project billing codes that the Applicant created to best reflect the categories of tasks that it was required to perform in connection with these chapter 11 cases. Nevertheless, under the circumstances, and given the interconnectedness of all the issues in these chapter 11 cases, certain of these categories may overlap with each other.

35. The Applicant respectfully submits that its services throughout the Compensation Period warrant this Court's approval of its requested fees and expenses.

A. Savings Plan

Billing Code: 097372-00017

- During the Compensation Period, the Applicant reviewed and analyzed employee benefits and ERISA related issues.

B. Employment Advice

Billing Code: 097657-00077

- During the Compensation Period, the Applicant analyzed and researched issues relating to, among other things, the Wage Theft Protection Act, and advised on employee termination issues.

C. Bennett (Margaret)

Billing Code: 097657-00200

- During the Compensation Period, the Applicant represented the Debtors in a post-petition employment contract claim brought by a former employee. Among other things, the Applicant advised on issues related to the claim and prepared for and attended a pre-trial conference on this matter.

D. Retention Matters/Fee Application

Billing Code: 097657-00202

- During the Compensation Period, the Applicant performed a variety of services relating to its retention and compensation, including, among other things: (i) corresponded with the Debtors and/or their professionals regarding retention issues and fee applications; (ii) reviewed time entries to ensure adherence to the Guidelines; (iii) reviewed the Fee Committee's report for Kramer Levin's first interim fee application; and (iv) drafted Kramer Levin's second interim fee application.

E. Rives (John)
Billing Code: 097657-00203

- During the Compensation Period, the Applicant communicated with the Debtor regarding employment issues.

Statement of Kramer Levin

36. The foregoing professional services performed by the Applicant were appropriate and necessary to the administration of these cases and were in the best interests of the Debtors, the estates, the creditors, and other parties-in-interest. Compensation for the foregoing services as requested is commensurate with the complexity, importance and nature of the problems, issues and tasks involved. The professional services were performed in an appropriately expeditious and efficient manner.

37. The professional services performed by the Applicant on behalf of the Debtors during the Compensation Period required an aggregate expenditure of 53.3 recorded hours by the Applicant's partners, counsel and associates. Of the aggregate time expended, 15.0 recorded hours were expended by partners and counsel of the Applicant and 38.3 recorded hours were expended by associates.

38. During the Compensation Period, the Applicant's hourly billing rates for attorneys that provided services on behalf of the Debtors ranged from \$305 to \$940 per hour. Allowance of compensation in the amount requested would result in a blended hourly billing rate for attorneys of approximately \$595.67 per hour (based upon 53.3 recorded hours for attorneys at the Applicant's billing rates in effect at the time of the performance of services). Such fees are reasonable based on the customary compensation charged by comparably skilled practitioners in comparable bankruptcy cases in a competitive national legal market.

Actual and Necessary Disbursements of Kramer Levin

39. As set forth in Exhibit B hereto, the Applicant has disbursed \$1,094.47 as expenses incurred in providing professional services during the Compensation Period. With respect to photocopying expenses, the Applicant charged \$0.10 per page. The Applicant does not charge for facsimile transmissions, other than the cost of long distance facsimiles at applicable toll charge rates, which invariably are less than \$1.25 per page as permitted by the Guidelines. Each of these categories of expenses does not exceed the maximum rate set by the Guidelines.

40. The Applicant has made every effort to minimize its disbursements in these cases. The actual expenses incurred while providing professional services were necessary, reasonable, and justified under the circumstances to serve the needs of the Debtors.

The Requested Compensation Should be Allowed

41. Section 331 of the Bankruptcy Code provides for interim compensation of professionals and incorporates the substantive standards of section 330 to govern the Court's award of such compensation. 11 U.S.C. § 331. Section 330 of the Bankruptcy Code provides that a court may award a professional employed under section 327 of the Bankruptcy Code "reasonable compensation for actual necessary services rendered . . . and reimbursement for actual, necessary expenses." 11 U.S.C. § 330(a)(1). Section 330 of the Bankruptcy Code also sets forth the criteria for the award of such compensation and reimbursement:

(3) In determining the amount of reasonable compensation to be awarded to an examiner, trustee under chapter 11, or professional person, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including --

- (A) the time spent on such services;
- (B) the rates charged for such services;

(C) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;

(D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;

(E) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and

(F) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

11 U.S.C. § 330(a)(3).

42. In the instant case, Kramer Levin respectfully submits that the services for which it seeks compensation in this Application were, at the time rendered, believed to be necessary for and beneficial to the Debtors and their estates. Kramer Levin further submits that the services rendered to the Debtors were performed economically, effectively, and efficiently. Accordingly, the compensation requested herein is reasonable in light of the nature, extent, and value of such services to the Debtors, their estates, and all parties in interest.

Conclusion

WHEREFORE, Kramer Levin respectfully requests entry of an order (i) allowing interim compensation for professional services rendered during the Compensation Period in the amount of \$31,749.30, representing 100% of fees incurred during the Compensation Period, and reimbursement of \$1,094.47, representing 100% of actual and necessary expenses incurred during the Compensation Period; (ii) authorizing and directing the Debtors' payment of the difference between the amounts allowed and the amounts previously paid by the Debtors

pursuant to the Fourth Amended Interim Compensation Procedures Order; (iii) allowing such compensation for professional services rendered and reimbursement of actual and necessary expenses incurred be without prejudice to Kramer Levin's right to seek such further compensation for the full value of services performed and expenses incurred; and (iv) granting Kramer Levin such other and further relief as is just.

Dated: May 18, 2012
New York, New York

/s/ Kevin B. Leblang
Kevin B. Leblang

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*Special Counsel for the Debtors and Debtors-in
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EXHIBIT A

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Debtors.	:	(Jointly Administered)
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**CERTIFICATION UNDER GUIDELINES FOR FEES
AND DISBURSEMENTS FOR PROFESSIONALS IN RESPECT
OF THIRD APPLICATION OF KRAMER LEVIN NAFTALIS & FRANKEL LLP
FOR INTERIM COMPENSATION AND REIMBURSEMENT OF EXPENSES**

I, Kevin B. Leblang, hereby certify that:

1. I am a partner with the applicant firm, Kramer Levin Naftalis & Frankel LLP (“Kramer Levin”), with responsibility for the chapter 11 cases of Lehman Brothers Holdings Inc. and certain of its affiliates, as debtors in possession in the above-captioned cases (collectively, the “Debtors”), and I submit this third application for interim compensation in compliance with the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases adopted by the Court on November 25, 2009 (the “Local Guidelines”), the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, adopted on January 30, 1996 (the “UST Guidelines”), and this Court’s Fourth Amended Order Pursuant to

Sections 105(a) and 331 of the Bankruptcy Code and Bankruptcy Rule 2016(a) Establishing Procedures for Interim Monthly Compensation and Reimbursement of Expenses of Professionals [Docket No. 15997] (the “Interim Compensation Order,” and together with the Local Guidelines and the UST Guidelines, the “Guidelines”).

2. This certification is made in respect of Kramer Levin’s application, dated May 18, 2012 (the “Application”), for interim compensation and reimbursement of expenses for the period commencing October 1, 2011 through and including March 6, 2012 (the “Compensation Period”) in accordance with the Guidelines.

3. In respect of section A.1 of the Local Guidelines, I certify that:

- (a) I have read the Application;
- (b) to the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Local Guidelines and the UST Guidelines;
- (c) the fees and disbursements sought are billed at rates in accordance with practices customarily employed by the Applicant and generally accepted by the Applicant’s clients; and
- (d) in providing a reimbursable service, the Applicant does not make a profit on that service, whether the service is performed by the Applicant in-house or through a third party.

4. In respect of section A.2 of the Local Guidelines and as required by the Interim Compensation Order, I certify that, to the best of my knowledge, the Applicant has complied with the provision requiring it to provide the appropriate notice parties, on a monthly basis, with a statement of the Applicant’s fees and disbursements accrued during the previous month.

5. In respect of section A.3 of the Local Guidelines, I certify that counsel for the Debtors, the United States Trustee for the Southern District of New York and counsel for the Committee are each being provided with a copy of this Application.

Dated: May 18, 2012
New York, New York

/s/ Kevin B. Leblang
Kevin B. Leblang

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Facsimile: (212) 715-8000

*Special Counsel for the Debtors and Debtors-in
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EXHIBIT B

Expense Category Summary

<u>Expense Category</u>	<u>Amount</u>
INSIDE MESSENGER	\$18.00
LEXIS/NEXIS ON-LINE RESEARCH	\$237.34
MESSENGER/COURIER	\$266.35
PHOTOCOPYING	\$403.70
POSTAGE	\$111.58
RESEARCH SERVICES	\$28.00
TABS	\$22.00
VELOBINDINGS	\$7.50
<u>Total Expenses</u>	\$1,094.47

EXHIBIT C

Fee Summary by Matter Number

<u>Matter Number</u>	<u>Project Category</u>	<u>Hours</u>	<u>Amount</u>
097372-00017	Savings Plan	25.50	\$17,507.00
097657-00077	Employment Advice	5.20	\$3,483.50
097657-00200	Bennett (Margaret)	6.00	\$4,374.00
097657-00202	Retention Matters/Fee Application	16.20	\$9,602.50
097657-00203	Rives (John)	0.40	\$310.00
SUBTOTAL		53.30	\$35,277.00
<i>Minus 10% discount</i>			<i>(\$3,527.70)</i>
TOTAL		53.30	\$31,749.30

EXHIBIT D

KRAMER LEVIN NAFTALIS & FRANKEL LLP

1177 AVENUE OF THE AMERICAS
NEW YORK, NY 10036
PHONE 212.715.9100
FAX 212.715.8000

November 20, 2011

LEHMAN BROTHERS HOLDINGS INC.
1271 AVENUE OF THE AMERICAS, 45TH FLOOR
NEW YORK, NY 10020
ATTN: JOHN SUCKOW AND WILLIAM FOX
CC: THOMAS HOMMEL

When remitting,
please reference:

Invoice Number: 582693
097657

FOR PROFESSIONAL SERVICES rendered through October 31, 2011,
as per the attached time detail.

FEES.....	\$1,778.00
LESS 10% FEE DISCOUNT.....	<u>(177.80)</u>
FEE SUB-TOTAL.....	1,600.20
DISBURSEMENTS AND OTHER CHARGES.....	<u>345.82</u>
INVOICE TOTAL	<u>\$1,946.02</u>

Amounts due may be remitted by wire transfer.

To: Citibank, N.A.
Citicorp Center 153 E. 53rd Street NY, N.Y. 10043
ABA #021000089
Account: Kramer Levin Naftalis & Frankel LLP Money Market A/C 9992122019
By Order of: Invoice No. 0000582693 DRAFT
Citibank Contact: Gactana Mauceli (212) 559-0165

TIME AND DISBURSEMENT AMOUNTS POSTED AFTER THE BILLING PERIOD SHOWN
ON THIS INVOICE WILL APPEAR ON A SUBSEQUENT INVOICE.

DUE AND PAYABLE UPON RECEIPT. THE LEGAL RATE OF INTEREST WILL BE
CHARGED FOR BALANCES OUTSTANDING OVER 30 DAYS.
TAX ID# 13-1944339

Kramer Levin Naftalis & Frankel LLP

Page No. 2

LEHMAN BROTHERS
097372-00017 (SAVINGS PLAN)

November 22, 2011
Invoice No. 582693

SUMMARY OF SERVICES

<u>TIMEKEEPER</u>	<u>TITLE</u>	<u>HOURS</u>	<u>AMOUNT</u>
LUTGENS, CHRISTINE	PARTNER	0.80	708.00
TRAST, CARISSA R	ASSOCIATE	0.90	549.00
RAPPAPORT, JASON	ASSOCIATE	0.70	399.00
NEUNDER, LISA	ASSOCIATE	0.40	122.00
TOTAL		<u>2.80</u>	<u>\$1,778.00</u>

SUMMARY OF DISBURSEMENTS AND OTHER CHARGES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
RESEARCH SERVICES	28.00
POSTAGE	18.28
LEXIS/NEXIS ON-LINE RESEARCH	237.34
MESSENGER/COURIER	62.20
TOTAL DISBURSEMENTS AND OTHER CHARGES	<u>\$345.82</u>

DETAIL OF DISBURSEMENTS AND OTHER CHARGES

<u>DATE</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
10/06/11	RESEARCH SERVICES Case for C TRAST.	28.00
10/06/11	LEXIS/NEXIS ON-LINE	237.34
10/10/11	POSTAGE LUTGENS, CHRISTINE 04722	18.28
10/18/11	FEDERAL EXPRESS CORPORAT Lehman Brothers Holdings Inc	12.44
10/18/11	FEDERAL EXPRESS CORPORAT Lehman Brothers Holdings Inc	12.44
10/18/11	FEDERAL EXPRESS CORPORAT Weil, Gotshal & Manges, LLP	12.44
10/18/11	FEDERAL EXPRESS CORPORAT Milbank, Tweed, Hadley & McClo	12.44
10/18/11	FEDERAL EXPRESS CORPORAT Office of the U S Trustee for	12.44
TOTAL DISBURSEMENTS AND OTHER CHARGES		<u>\$345.82</u>

Kramer Levin Naftalis & Frankel LLP

Page No. 3

LEHMAN BROTHERS
097372-00017 (SAVINGS PLAN)

November 22, 2011
Invoice No. 582693

SUMMARY OF SERVICES

<u>TIMEKEEPER</u>	<u>TITLE</u>	<u>HOURS</u>	<u>AMOUNT</u>
LUTGENS, CHRISTINE	PARTNER	0.80	708.00
TRAST, CARISSA R	ASSOCIATE	0.90	549.00
TOTAL		<u>1.70</u>	<u>\$1,257.00</u>

DETAIL OF SERVICES

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
10/03/11	LUTGENS, CHRISTINE	Conference call with Carol Rado re: disability plan changes.	0.40	354.00
10/06/11	TRAST, CARISSA R	Review ruling on dismissal of suit, read press release and decision	0.40	244.00
10/06/11	LUTGENS, CHRISTINE	Respond to Carol Rado re: footnote; check plan.	0.20	177.00
10/07/11	LUTGENS, CHRISTINE	Audit letter request.	0.20	177.00
10/17/11	TRAST, CARISSA R	Call with Proskauer re: determination letter, forward acknowledgement of same	<u>0.50</u>	<u>305.00</u>
TOTAL			<u>1.70</u>	<u>\$1,257.00</u>

Kramer Levin Naftalis & Frankel LLP

Page No. 4

LEHMAN BROTHERS
097657-00202 (RETENTION MATTERS/FEE APPLICATION)

November 22, 2011
Invoice No. 582693

SUMMARY OF SERVICES

<u>TIMEKEEPER</u>	<u>TITLE</u>	<u>HOURS</u>	<u>AMOUNT</u>
RAPPAPORT, JASON	ASSOCIATE	0.70	399.00
NEUNDER, LISA	ASSOCIATE	0.40	122.00
TOTAL		<u>1.10</u>	<u>\$521.00</u>

DETAIL OF SERVICES

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
10/18/11	NEUNDER, LISA	Preparing September 2011 Statement for submission to notice parties.	0.40	122.00
10/18/11	RAPPAPORT, JASON	Review september time detail and draft cover letter for September invoice	0.70	399.00
TOTAL			<u>1.10</u>	<u>\$521.00</u>

KRAMER LEVIN NAFTALIS & FRANKEL LLP
1177 AVENUE OF THE AMERICAS
NEW YORK, NY 10036
PHONE 212.715.9100
FAX 212.715.8000

January 11, 2011

LEHMAN BROTHERS HOLDINGS INC.
1271 AVENUE OF THE AMERICAS, 45TH FLOOR
NEW YORK, NY 10020
ATTN: JOHN SUCKOW AND WILLIAM FOX
CC: THOMAS HOMMEL

When remitting,
please reference:

Invoice Number: 584338
097657

FOR PROFESSIONAL SERVICES rendered through November 30, 2011,
as per the attached time detail.

FEES.....	\$5,096.50
LESS 10% FEE DISCOUNT.....	(509.65)
FEES.....	\$4,586.85
DISBURSEMENTS AND OTHER CHARGES.....	168.24
INVOICE TOTAL	<u>\$4,755.09</u>

Amounts due may be remitted by wire transfer.

To: Citibank, N.A.
Citicorp Center 153 E. 53rd Street NY, N.Y. 10043
ABA #021000089
Account: Kramer Levin Naftalis & Frankel LLP Money Market A/C 999 2122019
By Order of: Invoice No. 584338
Citibank Contact: Gaetano Mauceli (212) 559-0165

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TAX ID# 13-1944339

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Page No. 2

LEHMAN BROTHERS
097657

January 11, 2011
Invoice Number: 584338

SUMMARY OF SERVICES

<u>TIMEKEEPER</u>	<u>TITLE</u>	<u>HOURS</u>	<u>AMOUNT</u>
LEBLANG, KEVIN B.	PARTNER	0.60	465.00
CAHN, AVRAM	SPEC COUNSEL	1.70	1,232.50
BAKER, KATRINA L	ASSOCIATE	2.10	1,197.00
TRAST, CARISSA R	ASSOCIATE	0.90	549.00
RAPPAPORT, JASON	ASSOCIATE	2.90	1,653.00
TOTAL		<u>8.20</u>	<u>\$5,096.50</u>

SUMMARY OF DISBURSEMENTS AND OTHER CHARGES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
PHOTOCOPYING	149.80
INSIDE MESSENGER	18.00
POSTAGE	<u>0.44</u>
TOTAL DISBURSEMENTS AND OTHER CHARGES	<u>\$168.24</u>

DETAIL OF DISBURSEMENTS AND OTHER CHARGES

<u>DATE</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
11/02/11	PHOTOCOPYING PUGLIESE, NANCY	149.70
11/03/11	PHOTOCOPYING TRAST, CARISSA R	0.10
11/03/11	INSIDE MESSENGER Trast Carissa R	18.00
11/18/11	POSTAGE RAPPAPORT, JASON 17104	<u>0.44</u>
TOTAL DISBURSEMENTS AND OTHER CHARGES		<u>\$168.24</u>

Kramer Levin Naftalis & Frankel LLP

Page No. 3

LEHMAN BROTHERS
097372-00017 SAVINGS PLAN

January 11, 2011
Invoice No. 584338

SUMMARY OF SERVICES

<u>TIMEKEEPER</u>	<u>TITLE</u>	<u>HOURS</u>	<u>AMOUNT</u>
CAHN, AVRAM	SPEC COUNSEL	1.70	1,232.50
TRAST, CARISSA R	ASSOCIATE	<u>0.90</u>	<u>549.00</u>
TOTAL		<u>2.60</u>	<u>\$1,781.50</u>

SUMMARY OF DISBURSEMENTS AND OTHER CHARGES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
PHOTOCOPYING	149.80
INSIDE MESSENGER	18.00
POSTAGE	<u>0.44</u>
TOTAL DISBURSEMENTS AND OTHER CHARGES	<u>\$168.24</u>

DETAIL OF SERVICES

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
11/03/11	TRAST, CARISSA R	Prepare documents for M. Bresnan at Proskauer for Neuberger filing, correspondence and discussion re: same	0.70	427.00
11/14/11	TRAST, CARISSA R	Review of 2011 restatement changes, email to C. Rado	0.20	122.00
11/22/11	CAHN, AVRAM	Reviewing 11-k.	1.00	725.00
11/23/11	CAHN, AVRAM	Reviewing form 11-K.	<u>0.70</u>	<u>507.50</u>
TOTAL			<u>2.60</u>	<u>\$1,781.50</u>

Kramer Levin Naftalis & Frankel LLP

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LEHMAN BROTHERS
097657-00077 EMPLOYMENT ADVICE

January 11, 2011
Invoice No. 584338

SUMMARY OF SERVICES

<u>TIMEKEEPER</u>	<u>TITLE</u>	<u>HOURS</u>	<u>AMOUNT</u>
LEBLANG, KEVIN B.	PARTNER	0.30	232.50
BAKER, KATRINA L	ASSOCIATE	1.50	855.00
TOTAL		<u>1.80</u>	<u>\$1,087.50</u>

DETAIL OF SERVICES

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
11/10/11	LEBLANG, KEVIN B.	TC with T. Hommel and D. Scott re WARN.	0.30	232.50
11/28/11	BAKER, KATRINA L	Research [REDACTED] (.6); left message for D. Scott re: same (.1).	0.70	399.00
11/30/11	BAKER, KATRINA L	Telephone call with D. Scott regarding unemployment, continue researching unemployment issue.	0.80	456.00
TOTAL			<u>1.80</u>	<u>\$1,087.50</u>

Kramer Levin Naftalis & Frankel LLP

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LEHMAN BROTHERS
097657-00200 BENNETT (MARGARET)

January 11, 2011
Invoice No. 584338

SUMMARY OF SERVICES

<u>TIMEKEEPER</u>	<u>TITLE</u>	<u>HOURS</u>	<u>AMOUNT</u>
BAKER, KATRINA L	ASSOCIATE	<u>0.60</u>	<u>342.00</u>
TOTAL		<u>0.60</u>	<u>\$342.00</u>

DETAIL OF SERVICES

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
11/09/11	BAKER, KATRINA L	Meet with R. Holtzman regarding receipt of notice of pre-trial conference (.1). Telephone calls with J. Rappaport and A. Yerramalli regarding strategy for pre-trial conference (0.4). Meet with R. Holtzman re: same (.1).	<u>0.60</u>	<u>342.00</u>
TOTAL			<u>0.60</u>	<u>\$342.00</u>

Kramer Levin Naftalis & Frankel LLP

Page No. 6

LEHMAN BROTHERS
097657-00202 RETENTION MATTERS/FEE APPLICATION

January 11, 2011
Invoice No. 584338

SUMMARY OF SERVICES

<u>TIMEKEEPER</u>	<u>TITLE</u>	<u>HOURS</u>	<u>AMOUNT</u>
LEBLANG, KEVIN B.	PARTNER	0.30	232.50
RAPPAPORT, JASON	ASSOCIATE	2.90	1,653.00
TOTAL		<u>3.20</u>	<u>\$1,885.50</u>

DETAIL OF SERVICES

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
11/07/11	RAPPAPORT, JASON	Review fee auditor report re: 1st interim fee application.	0.40	228.00
11/15/11	RAPPAPORT, JASON	Revise supplemental affidavit; review fee auditor report.	0.80	456.00
11/16/11	LEBLANG, KEVIN B.	Conference with J. Rappaport re fee application.	0.30	232.50
11/16/11	RAPPAPORT, JASON	Call with K. Leblang re: fee auditor report and October invoice (.3); review same (.2); email to Fee Committee re: Kramer Levin Letter Report for 1st Interim Application (.1).	0.60	342.00
11/18/11	RAPPAPORT, JASON	Review Fee committee stipulation re: 1st interim period (.2); emails with K. Leblang re: same (.2).	0.40	228.00
11/21/11	RAPPAPORT, JASON	Emails with S. Mills re: October invoice.	0.20	114.00
11/28/11	RAPPAPORT, JASON	Email C. Lapin re: October invoice.	0.10	57.00
11/30/11	RAPPAPORT, JASON	Review October invoice (.2); call with S. Mills re: same (.1); draft cover letter to notice parties re: same (.1).	<u>0.40</u>	<u>228.00</u>
TOTAL			<u>3.20</u>	<u>\$1,885.50</u>

KRAMER LEVIN NAFTALIS & FRANKEL LLP
1177 AVENUE OF THE AMERICAS
NEW YORK, NY 10036
PHONE 212.715.9100
FAX 212.715.8000

February 14, 2012

LEHMAN BROTHERS HOLDINGS INC.
1271 AVENUE OF THE AMERICAS, 45TH FLOOR
NEW YORK, NY 10020
ATTN: JOHN SUCKOW AND WILLIAM FOX
CC: THOMAS HOMMEL

When remitting,
please reference:

Invoice Number: 587386
097657

FOR PROFESSIONAL SERVICES rendered through December 31, 2011,
as per the attached time detail.

FEES.....	\$6,311.00
LESS 10% FEE DISCOUNT.....	(631.10)
FEE SUB-TOTAL.....	\$5,679.90
DISBURSEMENTS AND OTHER CHARGES.....	344.70
INVOICE TOTAL.....	<u>\$6,024.60</u>

Amounts due may be remitted by wire transfer.

To: Citibank, N.A.
Citicorp Center 153 E. 53rd Street NY, N.Y. 10043
ABA #021000089
Account: Kramer Levin Naftalis & Frankel LLP Money Market A/C 9992122019
By Order of: Invoice No. 587386
Citibank Contact: Gaetana Mauceli (212) 559-0165

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TAX ID# 13-1944339

Kramer Levin Naftalis & Frankel LLP

Page No. 2

LEHMAN BROTHERS
097372-00013 WELFARE PLANS

February 14, 2012
Invoice No. 587386

SUMMARY OF DISBURSEMENTS AND OTHER CHARGES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
VELOBINDINGS	7.50
TABS	22.00
PHOTOCOPYING	223.40
POSTAGE	17.40
MESSENGER/COURIER	<u>74.40</u>
TOTAL DISBURSEMENTS AND OTHER CHARGES	<u>\$344.70</u>

DETAIL OF DISBURSEMENTS AND OTHER CHARGES

<u>DATE</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
12/01/11	POSTAGE LEBLANG, KEVIN B. 04126	17.40
12/01/11	FEDERAL EXPRESS CORPORAT Lehman Brothers Holdings Inc	12.40
12/01/11	FEDERAL EXPRESS CORPORAT Weil, Gotshal & Manges, LLP	12.40
12/01/11	FEDERAL EXPRESS CORPORAT Office of the U S Trustee for	12.40
12/01/11	FEDERAL EXPRESS CORPORAT Lehman Brothers Holdings Inc	12.40
12/01/11	FEDERAL EXPRESS CORPORAT Milbank, Tweed, Hadley & McClo	12.40
12/06/11	FEDERAL EXPRESS CORPORAT Attn Lehman Brothers Holdings	12.40
12/21/11	VELOBINDINGS PUGLIESE, NANCY 05695 BINDING	7.50
12/21/11	TABS PUGLIESE, NANCY 05695 TABS	22.00

Kramer Levin Naftalis & Frankel LLP

Page No. 3

LEHMAN BROTHERS
097372-00013 WELFARE PLANS

February 14, 2012
Invoice No. 587386

<u>DATE</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
12/21/11	PHOTOCOPYING PUGLIESE, NANCY	32.00
12/22/11	PHOTOCOPYING PUGLIESE, NANCY	29.20
12/22/11	PHOTOCOPYING PUGLIESE, NANCY	24.60
12/22/11	PHOTOCOPYING PUGLIESE, NANCY	<u>137.60</u>
TOTAL DISBURSEMENTS AND OTHER CHARGES		<u>\$344.70</u>

Kramer Levin Naftalis & Frankel LLP

Page No. 4

LEHMAN BROTHERS
097657-00077 EMPLOYMENT ADVICE

February 14, 2012
Invoice No. 587386

SUMMARY OF SERVICES

<u>TIMEKEEPER</u>	<u>TITLE</u>	<u>HOURS</u>	<u>AMOUNT</u>
BAKER, KATRINA L	ASSOCIATE	<u>0.20</u>	<u>114.00</u>
TOTAL		<u>0.20</u>	<u>114.00</u>

DETAIL OF SERVICES

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
12/14/11	BAKER, KATRINA L	Telephone call with R. Phansalkar regarding [REDACTED]	0.10	57.00
12/15/11	BAKER, KATRINA L	Telephone call with R. Phansalkar responding to question regarding [REDACTED]	<u>0.10</u>	<u>57.00</u>
TOTAL			<u>0.20</u>	<u>114.00</u>

Kramer Levin Naftalis & Frankel LLP

Page No. 5

LEHMAN BROTHERS
097657-00202 RETENTION MATTERS/FEE APPLICATION

February 14, 2012
Invoice No. 587386

SUMMARY OF SERVICES

<u>TIMEKEEPER</u>	<u>TITLE</u>	<u>HOURS</u>	<u>AMOUNT</u>
SCHMIDT, ROBERT T.	PARTNER	0.60	495.00
LEBLANG, KEVIN B.	PARTNER	1.00	775.00
RAPPAPORT, JASON	ASSOCIATE	8.10	4,617.00
TOTAL		9.70	\$5,887.00

DETAIL OF SERVICES

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
12/01/11	RAPPAPORT, JASON	Draft cover letter for October invoice, emails S. Mills, C. LaPin, L. Neunder re: same	0.90	513.00
12/05/11	RAPPAPORT, JASON	Draft 2nd Interim Fee Application	1.40	798.00
12/06/11	RAPPAPORT, JASON	Drafting 2nd interim fee application; discussions with S. Mills re: same	1.20	684.00
12/08/11	LEBLANG, KEVIN B.	Drafted fee application.	1.00	775.00
12/08/11	RAPPAPORT, JASON	Review and revise 2nd interim fee application.	1.10	627.00
12/09/11	RAPPAPORT, JASON	Revise 2nd interim fee application.	1.60	912.00
12/12/11	RAPPAPORT, JASON	Revise interim fee application.	1.10	627.00
12/13/11	RAPPAPORT, JASON	Finalize second interim fee application (.3); discussions with K. Leblang and R. Schmidt re: same (.3).	0.60	342.00
12/13/11	SCHMIDT, ROBERT T.	O/c J. Rappaport; re: interim fee application (.2); rev and comment application (.4).	0.60	495.00
12/28/11	RAPPAPORT, JASON	Review November invoice to ensure compliance w/UST guidelines.	0.20	114.00
TOTAL			9.70	\$5,887.00

Kramer Levin Naftalis & Frankel LLP

Page No. 6

LEHMAN BROTHERS
097657-00203 RIVES (JOHN)

February 14, 2012
Invoice No. 587386

SUMMARY OF SERVICES

<u>TIMEKEEPER</u>	<u>TITLE</u>	<u>HOURS</u>	<u>AMOUNT</u>
LEBLANG, KEVIN B.	PARTNER	<u>0.40</u>	<u>310.00</u>
TOTAL		<u>0.40</u>	<u>310.00</u>

DETAIL OF SERVICES

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
12/12/11	LEBLANG, KEVIN B.	TC with client re strategy.	<u>0.40</u>	<u>310.00</u>
TOTAL			<u>0.40</u>	<u>310.00</u>

KRAMER LEVIN NAFTALIS & FRANKEL LLP
1177 AVENUE OF THE AMERICAS
NEW YORK, NY 10036
PHONE 212.715.9100
FAX 212.715.8000

March 9, 2012

LEHMAN BROTHERS HOLDINGS INC.
1271 AVENUE OF THE AMERICAS, 45TH FLOOR
NEW YORK, NY 10020
ATTN: JOHN SUCKOW AND WILLIAM FOX
CC: THOMAS HOMMEL

When remitting,
please reference:

Invoice Number: 588291
097657

FOR PROFESSIONAL SERVICES rendered through January 31, 2012,
as per the attached time detail.

FEES.....	\$4,761.50
LESS 10% FEE DISCOUNT.....	<u>(476.15)</u>
INVOICE TOTAL.....	\$4,285.35
DISBURSEMENTS AND OTHER CHARGES.....	<u>82.60</u>
INVOICE TOTAL.....	<u>\$4,367.95</u>

Amounts due may be remitted by wire transfer.

To:	Citibank, N.A. Citicorp Center 153 E. 53rd Street NY, N.Y. 10043 ABA #021000089
Account:	Kramer Levin Naftalis & Frankel LLP Money Market A/C 9992122019
By Order of:	Invoice No. 588291
Citibank Contact:	Giactana Maucelli (212) 559-0165

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TAX ID# 13-1944339

Kramer Levin Naftalis & Frankel LLP

Page No. 2

LEHMAN BROTHERS
097372-00017 SAVINGS PLAN

March 9, 2012
Invoice No. 588291

SUMMARY OF DISBURSEMENTS AND OTHER CHARGES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
POSTAGE	17.40
MESSENGER/COURIER	<u>65.20</u>
TOTAL DISBURSEMENTS AND OTHER CHARGES	<u>\$82.60</u>

DETAIL OF DISBURSEMENTS AND OTHER CHARGES

<u>DATE</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
01/13/12	POSTAGE LEBLANG, KEVIN B. 04126	17.40
01/13/12	FEDERAL EXPRESS CORPORAT Weil, Gotshal & Manges, LLP	13.04
01/13/12	FEDERAL EXPRESS CORPORAT Milbank, Tweed, Hadley & McClo	13.04
01/13/12	FEDERAL EXPRESS CORPORAT Lehman Brothers Holdings Inc	13.04
01/13/12	FEDERAL EXPRESS CORPORAT Lehman Brothers Holdings Inc	13.04
01/13/12	FEDERAL EXPRESS CORPORAT Office of the U S Trustee for	<u>13.04</u>
TOTAL DISBURSEMENTS AND OTHER CHARGES		<u>\$82.60</u>

Kramer Levin Naftalis & Frankel LLP

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LEHMAN BROTHERS
097372-00017 SAVINGS PLAN

March 9, 2012
Invoice No. 588291

SUMMARY OF SERVICES

<u>TIMEKEEPER</u>	<u>TITLE</u>	<u>HOURS</u>	<u>Amount</u>
LUTGENS, CHRISTINE	PARTNER	1.00	940.00
TRAST, CARISSA R	ASSOCIATE	4.80	3,048.00
TOTAL		5.80	\$3,988.00

DETAIL OF SERVICES

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/11/12	LUTGENS, CHRISTINE	Conference with DOL re: VEBA.	0.50	470.00
01/13/12	LUTGENS, CHRISTINE	Conference Carol Rado re: conference with DOL lawyer re: VEBA.	0.30	282.00
01/20/12	TRAST, CARISSA R	Review documents from C. Rado	0.30	190.50
01/25/12	LUTGENS, CHRISTINE	Respond to DOL re: VEBA.	0.10	94.00
01/26/12	LUTGENS, CHRISTINE	Review IRS additional request.	0.10	94.00
01/27/12	TRAST, CARISSA R	Review IRS second request, review first response and track down irs information	0.60	381.00
01/30/12	TRAST, CARISSA R	Review first IRS response, prepare Exhibit 1 for second response	2.40	1,524.00
01/31/12	TRAST, CARISSA R	Review plans from first IRS response, identify effective date and type of document. draft response	1.50	952.50
TOTAL			5.80	\$3,988.00

Kramer Levin Naftalis & Frankel LLP

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LEHMAN BROTHERS
097657-00202 RETENTION MATTERS/FEE APPLICATION

March 9, 2012
Invoice No. 588291

SUMMARY OF SERVICES

<u>TIMEKEEPER</u>	<u>TITLE</u>	<u>HOURS</u>	<u>Amount</u>
RAPPAPORT, JASON	ASSOCIATE	<u>1.30</u>	<u>773.50</u>
TOTAL		<u>1.30</u>	<u>\$773.50</u>

DETAIL OF SERVICES

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/04/12	RAPPAPORT, JASON	Call with C. Andres re: 2nd interim period backup files; emails S. Mills re: same; review November invoice to conform with UST guidelines.	0.50	297.50
01/05/12	RAPPAPORT, JASON	Review and revise November to conform to UST guidelines.	0.40	238.00
01/13/12	RAPPAPORT, JASON	Review and revise November invoice to conform to UST guidelines.	<u>0.40</u>	<u>238.00</u>
TOTAL			<u>1.30</u>	<u>\$773.50</u>

KRAMER LEVIN NAFTALIS & FRANKEL LLP

1177 AVENUE OF THE AMERICAS
NEW YORK, NY 10036
PHONE 212.715.9100
FAX 212.715.8000

April 11, 2012

LEHMAN BROTHERS HOLDINGS INC.
1271 AVENUE OF THE AMERICAS, 45TH FLOOR
NEW YORK, NY 10020
ATTN: JOHN SUCKOW AND WILLIAM FOX
CC: THOMAS HOMMEL

When remitting,
please reference:

Invoice Number: 590891
097657

FOR PROFESSIONAL SERVICES rendered through February 29, 2012,
as per the attached time detail.

FEES	\$17,330.00
LESS 10% FEE DISCOUNT.....	(1,733.00)
FEE SUB-TOTAL	\$15,597.00
DISBURSEMENTS AND OTHER CHARGES	153.11
INVOICE TOTAL	<u>\$15,750.11</u>

Amounts due may be remitted by wire transfer.

To: Citibank, N.A.
Citicorp Center 153 E. 53rd Street NY, N.Y. 10043
ABA #021000089
Account: Kramer Levin Naftalis & Frankel LLP Money Market A/C 9992122019
By Order of: Invoice No. 590891
Citibank Contact: Gaetano Mauceli (212) 559-0165

TIME AND DISBURSEMENT AMOUNTS POSTED AFTER THE BILLING PERIOD SHOWN
ON THIS INVOICE WILL APPEAR ON A SUBSEQUENT INVOICE.

DUE AND PAYABLE UPON RECEIPT. THE LEGAL RATE OF INTEREST WILL BE
CHARGED FOR BALANCES OUTSTANDING OVER 30 DAYS.

TAX ID# 13-1944339

Kramer Levin Naftalis & Frankel LLP

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LEHMAN BROTHERS
097372-00017 SAVINGS PLAN

April 11, 2012
Invoice No. 590891

SUMMARY OF SERVICES

<u>TIMEKEEPER</u>	<u>TITLE</u>	<u>HOURS</u>	<u>Amount</u>
LUTGENS, CHRISTINE	PARTNER	2.30	2,162.00
TRAST, CARISSA R	ASSOCIATE	13.10	8,318.50
TOTAL		15.40	10,480.50

SUMMARY OF DISBURSEMENTS AND OTHER CHARGES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
PHOTOCOPYING	30.50
POSTAGE	58.06
MESSENGER/COURIER	64.55
TOTAL DISBURSEMENTS AND OTHER CHARGES	\$153.11

Kramer Levin Nafitalis & Frankel LLP

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LEHMAN BROTHERS
097372-00017 SAVINGS PLAN

April 11, 2012
Invoice No. 590891

DETAIL OF SERVICES

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
02/01/12	LUTGENS, CHRISTINE	Conference call re: status IRS response.	0.50	470.00
02/01/12	TRAST, CARISSA R	Call with C. Rado re: IRS response (.5), review documents sent prior to call (.7), prepare list of documents received and effective dates per request (1.8).	3.00	1,905.00
02/08/12	LUTGENS, CHRISTINE	Call with C. Rado and C. Trust re: IRS request.	0.50	470.00
02/08/12	TRAST, CARISSA R	Call with C. Rado and C. Lutgens re: IRS response and nondiscrimination testing question (.5), review documents from C. Rado and prepare submission to second request for additional information on determination letter request (2.5).	3.00	1,905.00
02/09/12	LUTGENS, CHRISTINE	Review submission to IRS.	1.00	940.00
02/09/12	TRAST, CARISSA R	Prepare submission to IRS, draft cover letter, draft Exhibit 1, draft summary of client's efforts, review base documents.	4.90	3,111.50
02/10/12	LUTGENS, CHRISTINE	Discussion with C. Trust re: IRS submission.	0.30	282.00
02/10/12	TRAST, CARISSA R	Review of new signed documents, draft cover letter to IRS with supplemental document (1.8), left voicemail for agent re: separate packages (.1), discussion with C. Lutgens re: same (.3).	<u>2.20</u>	<u>1,397.00</u>
TOTAL			<u>15.40</u>	<u>10,480.50</u>

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LEHMAN BROTHERS
097372-00017 SAVINGS PLAN

April 11, 2012
Invoice No. 590891

DETAIL OF DISBURSEMENTS AND OTHER CHARGES

<u>DATE</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
02/09/12	PHOTOCOPYING PUGLIESE, NANCY	9.30
02/09/12	PHOTOCOPYING PUGLIESE, NANCY	21.20
02/09/12	POSTAGE TRAST, CARISSA R 17073	22.56
02/10/12	POSTAGE TRAST, CARISSA R 17073	17.75
02/23/12	POSTAGE LEBLANG, KEVIN B. 04126	17.75
02/23/12	FEDERAL EXPRESS CORPORAT Lehman Brothers Holdings Inc	12.91
02/23/12	FEDERAL EXPRESS CORPORAT Weil, Gotshal & Manges, LLP	12.91
02/23/12	FEDERAL EXPRESS CORPORAT Milbank, Tweed, Hadley & McClo	12.91
02/23/12	FEDERAL EXPRESS CORPORAT Office of the U S Trustee for	12.91
02/23/12	FEDERAL EXPRESS CORPORAT Lehman Brothers Holdings Inc	<u>12.91</u>
TOTAL DISBURSEMENTS AND OTHER CHARGES		<u>\$153.11</u>

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LEHMAN BROTHERS
097657-00077 EMPLOYMENT ADVICE

April 11, 2012
Invoice No. 590891

SUMMARY OF SERVICES

<u>TIMEKEEPER</u>	<u>TITLE</u>	<u>HOURS</u>	<u>AMOUNT</u>
HOLTZMAN, ROBERT N.	PARTNER	0.30	237.00
CAHN, AVRAM	SPEC COUNSEL	1.80	1,359.00
KNECHT, STEVEN	SPEC COUNSEL	0.30	210.00
BAKER, KATRINA L	ASSOCIATE	<u>0.80</u>	<u>476.00</u>
TOTAL		<u>3.20</u>	<u>2,282.00</u>

DETAIL OF SERVICES

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
02/15/12	KNECHT, STEVEN	Conference with K. Baker regarding benefits issue (0.1). Telephone call with K. Baker, A. Cahn regarding same (0.2).	0.30	210.00
02/15/12	BAKER, KATRINA L	Telephone call with D. Scott and P. Vozza regarding benefits issues (0.2). Discuss issues with S. Knecht and R. Holtzman re: same (0.1). Telephone calls with R. Holtzman, S. Knecht and A. Cahn regarding same (0.2). E-mail additional question to D. Scott re: same (0.1). Review D. Scott's response and send to A. Cahn (0.1).	0.70	416.50
02/15/12	HOLTZMAN, ROBERT N.	Conference with K. Baker regarding issues concerning [REDACTED]	0.30	237.00
02/15/12	CAHN, AVRAM	Calls with S. Knecht, K. Baker re: benefits issues (.4); email with K. Baker and others re: same (.4).	0.80	604.00
02/22/12	CAHN, AVRAM	Reviewing client query re: [REDACTED] (.9); email K. Baker re: same (.1).	1.00	755.00
02/23/12	BAKER, KATRINA L	Telephone call with D. Scott and P. Vozza regarding benefits.	<u>0.10</u>	<u>59.50</u>
TOTAL			<u>3.20</u>	<u>2,282.00</u>

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LEHMAN BROTHERS
097657-00200 BENNETT (MARGARET)

April 11, 2012
Invoice No. 590891

SUMMARY OF SERVICES

<u>TIMEKEEPER</u>	<u>TITLE</u>	<u>HOURS</u>	<u>AMOUNT</u>
HOLTZMAN, ROBERT N.	PARTNER	4.20	3,318.00
BAKER, KATRINA L	ASSOCIATE	1.20	714.00
TOTAL		5.40	4,032.00

DETAIL OF SERVICES

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
02/13/12	BAKER, KATRINA L	Prepare for and participate in call with R. Phansalkar regarding settlement authority.	0.30	178.50
02/13/12	HOLTZMAN, ROBERT N.	E-mail K. Baker and others concerning settlement authority.	0.20	158.00
02/15/12	BAKER, KATRINA L	Review background information regarding settlement in advance of pre-trial conference (0.3). Meet with R. Holtzman following pre-trial conference to de-brief and strategize (0.3).	0.60	357.00
02/15/12	HOLTZMAN, ROBERT N.	Prepare for and attend pre-trial conference (3.3); meet with K. Baker re: post pre-trial de-brief (.3).	3.60	2,844.00
02/17/12	BAKER, KATRINA L	Telephone call with R. Holtzman, T. Hommel, and R. Phansalkar regarding next steps in adversary proceeding.	0.30	178.50
02/23/12	HOLTZMAN, ROBERT N.	Telephone calls with plaintiff's counsel regarding settlement and K. Coviello regarding trial.	0.40	316.00
TOTAL			5.40	4,032.00

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LEHMAN BROTHERS
097657-00202 RETENTION MATTERS/FEE APPLICATION

April 11, 2012
Invoice No. 590891

SUMMARY OF SERVICES

<u>TIMEKEEPER</u>	<u>TITLE</u>	<u>HOURS</u>	<u>AMOUNT</u>
RAPPAPORT, JASON	ASSOCIATE	<u>0.90</u>	<u>535.50</u>
TOTAL		<u>0.90</u>	<u>535.50</u>

DETAIL OF SERVICES

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
02/01/12	RAPPAPORT, JASON	Review and revise December time entries to comply with UST guidelines.	0.40	238.00
02/08/12	RAPPAPORT, JASON	Review and revise December time detail to comply with UST guidelines.	0.30	178.50
02/13/12	RAPPAPORT, JASON	Finalize December invoice and cover letter.	<u>0.20</u>	<u>119.00</u>
TOTAL			<u>0.90</u>	<u>535.50</u>